Annual Reports of Income Insurance Companies of Canada

for year ending December 31, 1965

INCOME LIFE INSURANCE COMPANY OF CANADA

INCOME DISABILITY AND REINSURANCE COMPANY OF CANADA

Directors and Officers

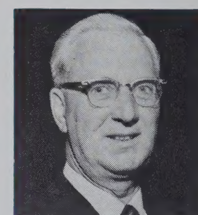
Officers — Income Life Insurance Co. of Canada
William E. Brunning, President
Norman G. James, C.L.U., Vice-President & Managing Director
Charles A. Read, C.A., Treasurer
Charles P. Flood, Secretary & Underwriting Executive
Ernest Dodd, C.A., Comptroller
Mitchell E. Kowalski, Assistant Secretary & General Counsel

Officers — Income Disability and Reinsurance Co. of Canada
William E. Brunning, President
Charles A. Read, C.A., Treasurer
Charles P. Flood, Secretary & Underwriting Executive
Ernest Dodd, C.A., Comptroller

T. H. BAKER
Vice-President,
Ross, Knowles & Co. Ltd. Toronto
Director
Income Life & Income Disability

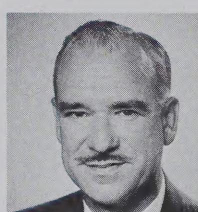
Wm. E. BRUNNING
President
Income Life & Income Disability
Vice-President,
Hamilton Trust & Savings Corporation

NORMAN G. JAMES, C.L.U.
Vice-President and Managing Director, Income Life
Director, Income Disability
Director,
Hamilton Trust & Savings Corporation



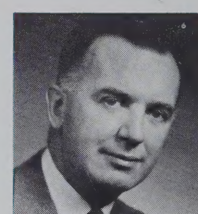
C. A. READ, C.A.
Treasurer
Income Life & Income Disability
Director,
Hamilton Trust & Savings Corporation

H. SOULE, Q.C.
President,
Hamilton Trust & Savings Corporation
Director,
Income Life & Income Disability

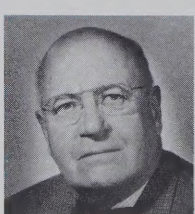


T. A. D. HARRIOTT
President,
Harriott & Associates Ltd., Winnipeg
Director, Income Life

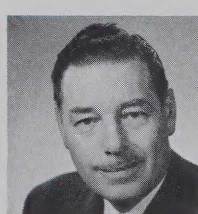
W. R. LATIMER
Partner,
McCarthy & McCarthy, Toronto
Director, Income Life



J. R. FISCHER
Vice-President,
Hamilton Trust & Savings Corporation
Director, Income Disability

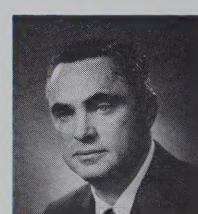


J. S. FORSYTH,
Director,
Income Disability



Dr. J. R. IBBERSON
Executive Medical Director,
Charles E. Frosst & Co., Montreal
Director, Income Disability

E. O'CONNOR
President,
Business Administrators (Alberta)
Director, Income Disability



BARNEY ROSENBLATT
President,
Tor-Mon Investments Limited
Director, Income Disability

To our Shareholders:

On behalf of the Board of Directors I am pleased to submit the Annual Reports of your Companies. You will find each one to be in a strong financial position. The main attempt of this letter is to assist you in evaluating your Companies as the life and disability companies' statements are far more complex than most other types of corporations. Before doing so, I wish you to know that the Bills for Federal Charter originated in the Senate and have been approved by that Body for both Companies. They have now had their first reading in the House of Commons and are awaiting second reading. Both Companies are applying for Life and Accident & Health Licenses in order to reinsure with each other. Income Life will remain a direct writer of life insurance and will reinsure disability income policies. Income Disability will reinsure life insurance of Income Life and will continue to sell only income disability policies direct. As you possibly know, Canada's Federal licensed life insurance companies have the highest acceptance in the world, as no policyholder in a Canadian legal reserve life insurance company has ever lost one dollar through non-payment of the amount guaranteed since the first Canadian company was established more than 100 years ago.

Income Life Insurance Company of Canada

Gross business in force totalled $81,465,155. We reinsured $19,436,000 leaving a net "in force" of $62,029,000. Both of these figures are Canadian records for a new Company in business less than two years. We are particularly pleased with the 167% increase in the ordinary business. Group life insurance increased by 40% but this type of coverage has a decidedly smaller profit margin. Gross premium income amounted to $1,018,341 or an increase of 199% over last year's $342,722. The net premium after reinsurance amounted to $775,747 an increase of 182% over last year's $274,656. Your Company had $3,100,000 of capital and surplus on the date it commenced business of which $1,700,000 was capital and $1,400,000 was surplus. All write-offs and losses must first of all come out of surplus. In the first year the surplus was reduced by $370,000 and this year is reduced by an additional $533,000 or, in other words, the capital and surplus position today is $2,200,000. The $903,000 reduction in surplus since commencement includes advances to agents of $420,000. We had a $230,000 additional increase in Head Office operating expense. In 1964, our first year, Head Office operating expense gradually built up from commencement in March to close to the maximum monthly amount in November and December.

During 1965 the monthly average has increased modestly and we suggest that any further increases will be of a minimum nature as additional expenses will be the nominal costs of billing and servicing the increasing number of policyholders.

A Company with minimum capital would of necessity be only able to retain a small percentage of each risk. For that matter, even though we had sufficient capital, we could, nevertheless, have chosen to reinsure a much greater percentage of our risk. However, we chose to invest as heavily as possible in new business and would like to present the following as a quote from Actuarial Consultants of Canada Ltd.:

> "The writing of new business requires money in the first year because the commissions and other initial costs exceed the premium. Similarly the creation of an agency force requires money in that it takes some years for an agent to realize his full potential and normally does not earn sufficient cash commissions in the first year to allow him a standard of living required by the profession. This money can either come out of surplus or

from other sources such as assistance from reinsurers. It is a commonly accepted principle in the industry that a company should invest its surplus in new business and retain the highest percentage of the risk as possible. The reinsurance business is not as competitive as the direct written business and there are more margins in the reinsurance business, and consequently as much of the profit of each policy should be retained by the company writing the policy. Part or all of the $420,000 (shown as advances to agents in the statement) invested in the agency force will ultimately be returned in profits on business to be written in the future. Regulatory authorities require that the entire amount of the agency advances be written off in the year incurred and do not allow any asset value to be placed on the agency force." . . .

In 1966 we should show a leveling of expenses and advances but our forecast indicates a substantial increase in reserves. As mentioned before, these reserves earn income as they are retained by the Company.

We have only had one death claim since commencement in the ordinary branch which amounted to $2500 and the balance of claims are Group.

A few brief comments:

We have, throughout the year, received advice from three of the better known actuarial consulting houses in Canada. We had no losses in connection with the Canada Pension. Our agency force still writes an average policy far higher than the industry and better still we have the entire group of top men intact. Quality men write quality business which has permitted us a high persistency of renewals to date. These representatives averaged $4,000,000 per month in new business, and for the first three months of 1966 have written an additional $12,000,000 of business placing our "in force" slightly in excess of $90,000,000. We intend to be in the $100 million class just as soon as possible. Each additional $100 million block of "in force" business is added more rapidly than the one before. During the last 10 years 475 new companies were formed in the United States and only 15 of these have more than $150 million in force. Furthermore, only 125 of these companies have in excess of $25 million in force during this same period. The cash premium income during the first two months in 1966 is in excess of $100,000 per month, totalling $233,000. Interest earnings in 1965 increased to 5.57% from 5.51%. Your Company has commenced to market a new Savings Plan which we believe will be of real interest to the 400% increase in the age 20 to 30 bracket during the next five years.

Income Disability and Reinsurance Company of Canada

As mentioned before your Company is applying for a Federal Life Insurance Charter. We would like to quote one paragraph from a letter received from Actuarial Consultants of Canada Ltd.:

"We understand that as soon as Income Disability and Reinsurance Company of Canada receives its Federal Life Insurance Charter that they will negotiate a Co-Insurance Treaty with Income Life Insurance Company of Canada to be backdated to October 1, 1965. This should be a significant advantage to Income Disability and Reinsurance Company of Canada as the volume of life insurance could be substantial in the years ahead. We would suggest, however, that it would be wise to have another actuarial consulting firm represent one of the Companies in forming the terms of such a Treaty because although the two Companies have common management they have different shareholders. Income Disability's strong financial position will enable it to invest part of its surplus in new life insurance, and in so doing will allow Income Life Insurance Company to expand more rapidly than it might within its own surplus, permitting the Board of Directors and management the right to retain most of this business between the two Companies." . . .

Income Disability would have received in excess of $15,000,000 of business during our first two-year period.

We now have nearly 30 Disability writers and these men also contribute towards the sale of life insurance in the same manner as Income Life representatives help the sales of Income Disability. Our new additions to the sales force increased the gross premium income from $236,722 to $679,855 or an increase of 188%. On a net basis, being that premium retained by your Company, the percentage was even greater as 1964 showed a net of $195,520 as against $658,954 or an increase of

INCOME DISABILITY AND REINSURANCE COMPANY OF CANADA

75 JAMES STREET SOUTH

HAMILTON, ONTARIO

WM. E. BRUNNING
PRESIDENT

December 31, 1965

Listed below are the larger Association Group Holders in your Companies

Agricultural Institute of Canada

Alberta Pharmaceutical Association

Auto Body Repair Association of Ontario

British Columbia Medical Association

Canadian Air Traffic Control Association

Canadian Shoe Retailers Association

College of Physicians and Surgeons of Alberta

Lethbridge School District

Manitoba Bar Association

Manitoba Pharmaceutical Association

Northern Ontario Tourist Outfitters Association

Ontario Bar Association (Coinsured)

Ontario Retail Farm Equipment Dealers

Professional Institute of Public Service of Canada

Retail Merchants' Association of Canada

Royal Architectural Institute of Canada

York County Law Association (Coinsured)

237%. You will notice that we were able to retain practically all of the risk because of our exceptionally strong financial position. Similar to life insurance the front-end cost of placing this substantial increase on the books is high although not as costly as life insurance. Our capital and surplus position is still $2,290,780.

We could quite easily forecast an increase in surplus during 1966 but this will depend on the advice of a Consulting Actuary as to our depth in participating in reinsurance and co-insurance of life business as the cost of co-insurance exceeds the first annual premium. Since the preparation of our last forecast to you, our Consulting Actuary was of the opinion that more conservative reserves should be established for disabled lives and unreported claims. As a result of this change you will note a total increase in reserve of $132,063. Included in this amount is a provision for unreported claims amounting to $50,234. (An unreported claim is one which has actually been incurred but in which the Company has not been notified.) Medical and hospital coverages are a comparatively new business. Not For Profit and Government Plans are replacing most of this protection and a good percentage had been written by insurance companies. Nevertheless, generally speaking, claims experience has been high and unpredictable with some of the companies actually losing money. We wish to state clearly that the type of business which we are underwriting will not be adversely affected by Medicare as we specialize in providing income disability insurance to professional and business people and payroll deduction plans to any and all companies. In fact your Company is in the first five in Canada of professional underwriters and is the largest in the West. We averaged 90 applications per month in 1964, and this average increased to 305 per month in 1965, and for the last four months has been averaging 600 per month. You can appreciate the heavy operating expense involved in taking care of this large and fast increase in business, as unfortunately practically all these expenses had to be paid in 1965. Disability income policies had a first-year premium income carry-over from 1964 to 1965 of approximately $25,000. The carry-over from 1965 to 1966 will be in excess of $200,000. The cash premium income during the first two months of 1966 totalled $188,590 as against $38,703 for the first two months in 1965.

Your two Companies have ample funds to permit the writing of substantial volumes of business in the years ahead, as they have $4,500,000 of original capital and surplus of $5,600,000. The Disability Company because of its age has made the turn, and the Life Insurance Company has now completed its two most expensive years.

The new life insurance premium income along with renewal premiums for 1964 and 1965 and increasing each year from now on have started to justify the original investment required to create an establishment capable of writing a minimum of $40,000,000 of ordinary business each year. (First three months this year $12,100,000.)

The sales representatives' stock options are issued on a formula designed to add sufficient capital and surplus should your Companies be successful beyond even the most optimistic predictions. These options are spread over six years and during this period, if fully earned, your Life Company would be writing $150,000,000 each year and the Disability Company would write $3,000,000 of new premium each year. To meet these yearly volumes will require years of building.

The Life Company will reach the $100 million magic goal within the next few months placing it amongst the top 25% of all companies in North America, and the Disability Income Company should exceed $1,000,000 of income in 1966.

Thank you for your support, and a special word of appreciation to those shareholders who have helped to make possible the above record figures.

Sincerely yours,

Wm. E. Brunning

Wm. E. Brunning
President

Income Life Insurance Company of Canada — Balance Sheet

As at December 31, 1965

Assets	**1965**	**1964**
Investments		
Bonds and debentures (Note 1)	$1,110,475	$1,279,225
Mortgages	1,423,891	1,498,868
Common shares (Note 2)	55,906	59,465
	2,590,272	2,837,558
Accrued Interest	29,238	30,138
	2,619,510	2,867,696
Cash on hand and in banks	6,888	67,475
Outstanding premiums receivable	27,537	15,762
Other amounts receivable	21,786	591
	$2,675,721	$2,951,524

LIABILITIES, CAPITAL AND SURPLUS	**1965**	**1964**
Reserve for assurance and annuity contracts	$ 217,771	$ 80,498
Outstanding claims including provision for unreported claims	44,728	22,911
Assurance premiums paid in advance	11,911	2,340
Provision for policyholders dividends	32,963	
Amounts received with applications not yet allocated	32,925	35,338
Premium taxes payable	4,045	4,871
Other liabilities	70,222	66,220
	414,565	212,178
Capital and Surplus (Notes 3, 4, 5, 6)		
Capital stock — authorized 2,000,000 shares of $5 par value each — issued 347,360 shares — (1964 — 341,660 shares)	1,736,800	1,708,300
Surplus	524,356	1,031,046
	2,261,156	2,739,346
	$2,675,721	$2,951,524

SUMMARY OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1965	**1965**	**1964**
Premium income and annuity considerations	$ 775,747	$ 274,656
Net investment income	152,543	136,033
	928,290	410,689
Claims incurred	212,351	50,681
Actual reserves and provisions	176,612	80,498
Operating expenses including expenses incurred in establishing the Company's head office and branch offices	544,264	313,807
Branch operating and commission expenses	238,005	174,036
Premium taxes	13,914	5,023
Other taxes, licenses and fees	8,137	4,290
Advances to agents (future commissions as earned are used to reduce this amount)	268,825	151,843
	1,462,108	780,178
Net (loss) for the year	$ (533,818)	$ (369,489)

SUMMARY OF SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1965		
Beginning Surplus	$1,031,046	$1,401,639
Add — Surplus arising from the premium on the issue of 5,700 shares during 1965	28,500	
	1,059,546	1,401,639
Less — Policyholders' deficit arising from the following:		
Transfer from summary of operations	533,818	369,489
Loss from disposal of investments	1,372	1,104
	535,190	370,593
Ending Surplus	$ 524,356	$1,031,046

Approved on behalf of the board

Wm. E. Jennings .... Director .... Herman James .... Director

Notes to the Financial Statements As at December 31, 1965

Note 1 — Bonds

Bonds are carried at cost and the aggregate is more than quoted market values.

Note 2 — Common Shares

Common shares are carried at cost less a provision for decline in market values and the net amount is more than quoted market values.

Note 3 — Capital and Surplus

5700 shares were issued for cash during 1965 at a price of $10.00 per share allocated equally between capital stock and surplus.

Note 4 — Share Purchase Warrants

125,000 share purchase warrants were issued in 1964 to be exercised on or before December 31, 1974, at the following prices per share:

$12.50 until December 31, 1967
15.00 thereafter and until December 31, 1969
17.00 thereafter and until December 31, 1972
20.00 thereafter and until December 31, 1974

Note 5 — Options to Purchase Shares

Options to purchase 150,000 shares have been reserved for allocation or granting at a price per share which is the greater of $10.00 or 85% of the market value upon certain dates specified by the board of directors. These may be earned by a formula established by the board. Options to purchase 106,416 shares have been allocated to but not yet earned by Company personnel. Options to purchase 9,600 shares have been earned by Company personnel. Options to purchase 1,900 shares have been granted to certain individuals in connection with special services performed on behalf of the Company. Options to purchase 32,084 shares remain reserved for allocation to future Company personnel. All of the options must be exercised within various time limits none of which is later than ten years from the date of granting. During 1965 options to purchase 5,500 shares were exercised by Company personnel and options to purchase 200 shares were exercised by certain other individuals.

Note 6 — Options to Company Officers

Options to purchase 20,000 shares have been granted to certain officers of the Company at a price of $10.00 per share. They are earned by service with the Company and must be exercised by December 31, 1974. Options to purchase 4,000 shares have been earned as at December 31, 1965.

Note 7 — Regulations

The financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Department of Insurance of the Province of Ontario. Such practices conform with generally accepted accounting principles for business enterprises except for certain variations. The more significant of such variations are as follows:

a. Some items of expenditure that would normally appear as assets of the Company are excluded from the balance sheet.

b. Commissions and other expenses incurred at the time new policies are issued are charged against income as incurred rather than amortized against premium income as earned.

INCOME LIFE INSURANCE COMPANY OF CANADA

I certify that the reserve for assurance and annuity contracts of $217,771 and the reserve for outstanding claims, including provision for unreported claims, of $44,728 make good and sufficient provision for all obligations of the company under its insurance and annuity contracts as at 31st December, 1965.

Toronto
April 1st, 1966.

John Gorham,
Fellow of the Institute of Actuaries,
Associate of the Society of Actuaries,
Fellow of the Canadian Institute of Actuaries.

AUDITORS' REPORT

To the Shareholders of

INCOME LIFE INSURANCE COMPANY OF CANADA

We have examined the Balance Sheet of Income Life Insurance Company of Canada as at December 31, 1965, and the related Summaries of Operations and Surplus for the year ended on that date, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have accepted the certification by the actuary of the Company for the policy reserves and other actuarial liabilities.

Subject to the qualification set out in the preceding paragraph the accompanying Balance Sheet and related Summaries of Operations and Surplus, when read in conjunction with the notes thereto, presents fairly the financial position of the company as at December 31, 1965 and the results of its operation for the year ended on that date, in accordance with generally accepted accounting principles, except as referred to in Note (7), applied on a basis consistent with that of the preceding year.

Hamilton, Ontario.
March 21, 1966

OWEN, PRINGLE & CO.
Chartered Accountants

Income Disability and Reinsurance Company of Canada
Balance Sheet As at December 31, 1965

Assets	1965	1964
Investments		
Bonds and debentures (Note 1)	$ 670,316	$ 198,970
Mortgages	1,721,398	
Common shares (Note 2)	77,200	22,000
	2,468,914	220,970
Accrued interest	16,002	2,209
	2,484,916	223,179
Cash on hand and in banks	7,941	126,279
Outstanding premiums receivable	47,300	
Amounts due from reinsurers	1,553	
Deferred morgage finders fees, less amounts written off	15,585	
	$2,557,295	$ 349,458

LIABILITIES, CAPITAL AND SURPLUS	1965	1964
Provision for unearned premiums (Note 3)	$ 56,273	$ 49,405
Provision for unpaid and unreported claims	158,245	27,561
Provision for contingencies	18,627	14,687
Deposit premiums pending policy issue	6,509	1,051
Premium taxes payable	10,414	3,160
Other liabilities	16,447	26,257
	266,515	122,121
Capital and Surplus (Notes 4, 5, and 6)		
Capital stock — authorized 1,000,000 shares of $5.00 par value each		
— issued 245,420 shares	1,227,100	226,600
Surplus	1,063,680	737
	2,290,780	227,337
	$2,557,295	$ 349,458

SUMMARY OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1695	1965	1964
Premium income	$ 658,954	$ 195,520
Net investment income	92,610	9,863
	751,564	205,383
Net claims paid	217,957	20,247
Increase in claims reserve	130,684	19,676
Increase in unearned premium reserve	6,868	13,192
Increase in other special reserves	3,940	693
Management fees	138,850	9,261
Commissions to agents	99,737	28,462
Premium taxes	13,019	6,832
Other taxes, licenses and fees	2,673	1,961
Other operating expenses	208,510	63,029
	822,238	163,353
Net income (loss) for the year	$ (70,674)	$ 42,030

SUMMARY OF SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1965	1965	1964
Beginning surplus or (deficit)	$ 737	$ (16,206)
Add — Surplus arising from the premium on the issue of 200,100 shares during 1965 (200 shares in 1964)	1,225,250	500
	1,225,987	(15,706)
Less — Transfer from summary of operations	70,674	(42,029)
Increase in unadmitted assets (Note 7a)	91,633	25,586
	162,307	16,443
Ending surplus	$1,063,680	$ 737

Approved on behalf of the Board of Directors

Wm E. Bunning .... Director   Herman James .... Director

Notes to the Financial Statements As at December 31, 1965

Note 1 — Bonds

Bonds are carried at cost and the aggregate is more than quoted market values.

Note 2 — Common Shares

Common shares are carried at cost less a provision for decline in market values and the net amount is more than quoted market values.

Note 3 — Unearned Premiums

In order to conform with practices permitted by the Department of Insurance of the Province of Ontario, unearned premiums have been reduced 20% in arriving at the provision necessary as at December 31, 1965. In prior years no reduction was taken into account and if such practices had been followed during 1965 the provision would have increased $14,068 and the net loss would have increased by a similar amount.

Note 4 — Capital and Surplus

Under a prospectus dated April 9, 1965 the issued and unissued share capital was subdivided and the authorized share capital was increased to $5,000,000. In accordance with this prospectus an additional 175,100 shares were issued during the year. Pursuant to an agreement set out in this prospectus an option to purchase 25,000 shares was granted to the underwriter. This option was exercised during the year. All shares issued are fully paid.

Note 5 — Share Purchase Warrants

153,720 share purchase warrants are outstanding and must be exercised on or before December 31, 1975 at the following prices per share:

$12.00 until December 31, 1970
14.00 thereafter and until December 31, 1972
16.00 thereafter and until December 31, 1975

Included in the above are 15,000 share purchase warrants issued since the date of the prospectus.

Note 6 — Options to Purchase Shares

Under the prospectus dated April 9, 1965 options to purchase 125,000 shares were reserved. As stated in Note (2) an option to purchase 25,000 shares was exercised by the underwriter. Since the date of the prospectus options to purchase 15,000 shares have been cancelled and a balance of options to purchase 85,000 shares remains outstanding.

All options must be exercised at a price per share which is the greater of $12.00 or 85% of the market value upon certain dates specified by the board of directors. The options may be earned or granted by a formula established by the board. Of the options outstanding there are options to purchase 83,750 shares allocated to company personnel and options to purchase 1,250 shares allocated to certain individuals in connection with special services performed on behalf of the company. Options to purchase 1,500 shares have been earned by company personnel and options to purchase 200 shares have been granted to certain other individuals. None of the options to purchase 85,000 shares have been exercised.

Note 7 — Regulations

The financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Department of Insurance of the Province of Ontario. Such practices conform with generally accepted accounting principles for business enterprises except for certain variations. The most significant of such variations is as follows:

a. Some items of expenditure, such as advances to agents which increased $91,633 during 1965, would normally appear as assets of the Company, however, these must be excluded from the balance sheet and charged as unadmitted assets against the surplus of the company.

INCOME DISABILITY AND REINSURANCE COMPANY OF CANADA

I certify, as of 31st December, 1965, that the present value of claims payable by instalments not yet due was $105,992; that the provision for unreported claims was $51,653; that the provision for contingent claims was $600; that the provision for level premiums was $3,309; that the provision for prospective retroactive premium adjustments was $15,318; and that these provisions are proper and sufficient to cover the liabilities of the company in respect of the several items to which they partain as of 31st December, 1965.

Toronto
April 1st, 1966.

John Gorham,
Fellow of the Institute of Actuaries,
Associate of the Society of Actuaries,
Fellow of the Canadian Institute of Actuaries.

AUDITORS' REPORT

To the Shareholders of
INCOME DISABILITY AND REINSURANCE COMPANY OF CANADA

We have examined the Balance Sheet of Income Disability and Reinsurance Company of Canada as at December 31, 1965, and the related Summaries of Operations and Surplus for the year ended on that date, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of the accounting records as we considered necessary in the circumstances.

We have accepted the certification by the actuary of the Company for the claims reserves and other actuarial liabilities.

Subject to the qualification in the preceding paragraph the accompanying Balance Sheet and related Summaries of Operations and Surplus, when read in conjunction with the notes thereto, presents fairly the financial position of the Company as at December 31, 1965, in accordance with generally accepted accounting principles, except as referred to in Note (7), applied on a basis consistent, except as referred to in Note (3), with that of the preceding year.

Hamilton, Ontario
April 2, 1966

OWEN, PRINGLE & CO.
Chartered Accountants

Your Companies in Action

1. *E. N. Dennison, Agency Superintendent, Ernest Dodd, C. A. Comptroller and Glynn Slatter, in charge of general accounts, watch as the first punched cards go through the new I.B.M. equipment installed to handle the ever-increasing volume of business.*
2. *R. M. VanSickle, Manager, Special Risks, Income Insurance Companies of Canada is congratulated by Fred W. Price, Executive Director of the Royal Architectural Institute of Canada upon the successful completion of the enrolment of the Ontario division in the group plan.*
3. *C. P. Flood, Secretary and Underwriting Executive discusses details of new Life, Disability and Health Insurance Plan introduced through the Chambers of Commerce of many Ontario cities, with Hugh Haney, Underwriting Manager, James MacKichan, Group Manager and M. E. Kowalski, Assistant Secretary and General Counsel.*
4. *The Field Advisory Council. Elected by the field organization, these men advise the Company on development of sales and manpower. Three members shown are R. C. Rankin of Kitchener, Ken Butt of Hamilton, and John Gamsby, Toronto.*
5. *R. O. McDonald, Supervisor of Agencies discusses a project with Norman G. James, Vice-President and Managing Director of Income Life.*

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Your Companies' Agencies

John L. Gamsby, C.L.U., Manager
J. L. Gamsby & Associates
360 Bay Street, Toronto
Joseph Vitello, Manager
Toronto Bloor
640 Bloor Street West, Toronto
Gordon E. McIlroy, C.L.U., Manager
Toronto City
360 Bay Street, Toronto
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Regent Insurance Services Limited
360 Bay Street, Toronto
Peter G. Lush & Associates Limited
466 Brant Street, Burlington

Verge Insurance Agencies Limited
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Waddell Agencies Limited
44 Victoria Street, Toronto
Harriott & Associates
52 Donald Street, Winnipeg
Nickel Belt Agencies Limited
45 Main Street, Chelmsford
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